

## Message Text

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42

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 IGA-02 L-03 H-02 PA-01 PRS-01

EURE-00 INRE-00 SSO-00 NSCE-00 USIE-00 USIA-06 AID-05

CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00 TRSE-00

XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01

NSC-05 SS-15 STR-04 CEA-01 /096 W

----- 040600

O R 271558Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 6004

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS UNN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS UNN

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

C O N F I D E N T I A L ROME 3217

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXCHANGE MARKET DEVELOPMENTS

1. HEAD OF BANK OF ITALY EXNHANOI

TOLD TREASATT FEBRUARY 27 THAT DOLLAR/LIRA

EXCHANGE RATE AT FRANKFURT FIXING (CROSS RATES WAS 766.90.

BOI CALCULATION OF WEIGHTED AVERAGE DEVALUATION OF LIRA

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SINCE FEBRUARY 1973 WAS 29.29 AGAINST ALL CURRENCIES, 24.25

AGAINST DOLLAR AND 33.41 PERCENT AGAINST EC CURRENCIES.

2. GERONSI DESCRIBTTIVE WITH  
VOLUME OF TRADDING IN RANGE \$40-45 MILLION. HE WAS PLEASED  
WITH APPRECIATION OF LIRE, SINCE SECOND INCREASE  
IN DISCOUNT RATE AND ANNOUNCEMENT OF RE-ENTRY OF BOI  
IN EXCHANGE MARKET BEGINNING MARCH 1. GERONSI COULD  
NOT PREDICT WHAT REACTION OF MARKET WOULD BE BEGINNING  
MARCH 1. "WE WILL JUST HAVE TO WAIT AND SEE."VOLPE

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DEVALUATIONS, FOREIGN EXCHANGE RATES, CURRENCY STABILITY  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 27 FEB 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** ShawDG  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976ROME03217  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** DG ALTERED  
**Executive Order:** GS  
**Errors:** N/A  
**Film Number:** D760074-0852  
**From:** ROME  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t1976025/aaaaadij.tel  
**Line Count:** 70  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** CONFIDENTIAL  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 31 MAR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <31 MAR 2004 by ElyME>; APPROVED <29 JUL 2004 by ShawDG>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ITALIAN EXCHANGE MARKET DEVELOPMENTS  
**TAGS:** EFIN, IT  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006